

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 AGRE-00 PA-02 PRS-01 /094 W

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 3518

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

UNCLAS NEW DELHI 7281

PASS COMMERCE AND TREASURY

E.O. 11652: N/A

TAGS: ETRD IN

SUBJECT: FOREIGN TRADE SURPLUS IN 1976-77

1. ACCORDING TO GOI PRELIMINARY FOREIGN TRADE FIGURES, INDIA

HAD A 1976-77 TRADE SURPLUS OF RS. 720 MILLION (DOLS82

MILLION AT DOL1.00 EQ RS. 8.80), COMPARED TO A 1975-76 TRADE

DECICIT OF RS. 12.2 BILLION.

IN 1976-77 INDIAN EXPORTS WERE RS. 49.8 BILLION, UP RS.

10.4 BILLION (26.3 PERCENT) OVER THE PREVIOUS YEAR, AND

INDIAN IMPORTS WERE RS. 49.08 BILLION, A DECLINE OF 4.8

PERCENT FROM 1975-76.

2. DIVERSIFICATION OF INDIAN EXPORTS CONTINUED, BOTH IN TERMS
OF NEW MARKETS AND NEW ITEMS, ESPECIALLY ENGINEERING GOODS. IN

1976-77 ENGINEERING GOODS WERE THE LARGEST EXPORT ITEM (RS.

5.5 BILLION, AN INCREASE OF RS. 1.4 BILLION OVER 1975-76),

FOLLOWED BY COTTON TEXTILES (ESTIMATED RS. 4.8 BILLION, AN I

INCREASE OF RS. 1 BILLION), LEATHER AND LEATHER GOODS (ESTIMATE

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RS. 3 BILLION, AN INCREASE OF RS. 1.1 BILLION IN FIRST

11 MONTHS, AND GEMS AND JEWELRY (RS. 1.8 BILLION FIRST

NINE MONTHS, AN INCREASE OF RS. 1 BILLION).

3. COMMENT: OBSERVERS OF THE INDIAN SCENE HAD EXPECTED
A MODEST TRADE DEFICIT FOR LAST FISCAL YEAR. THE GOI MAKES
FREQUENT REVISIONS IN ITS PRELIMINARY TRADE FIGURES, AND WE

BELIEVE THAT FUTURE REVISIONS IN THE 1976-77 DATA, PARTICULARLY UPWARD CHANGES IN IMPORTS, WILL CONVERT THE TRADE SURPLUS INTO A DEFICIT OF PERHAPS DOLS50-100 MILLION. EVEN SO, INDIA'S FOREIGN TRADE PERFORMANCE WAS IMPRESSIVE LAST YEAR BECAUSE OF THE CONTINUING STRONG RISE IN INDIAN EXPORTS AND DECLINING FOOD IMPORTS. INDIA'S ONLY OTHER TRADE SURPLUS SINCE INDEPENDENCE OCCURED IN 1972-73.SCHNEIDER

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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